

BLDG. ST. & LS - WPDISK

Form Dated July 23, 1984

S/049/011

PROOF READ TDW BPMINERAL LEASE NO. 46040MINERAL LEASE APPLICATION NO. 46040 GRANT: SCHUTAH STATE LEASE FOR
BUILDING STONE & LIMESTONE

THIS UTAH STATE MINERAL LEASE AND AGREEMENT entered into and executed in duplicateas of the 31st day of August, 1993, by and between the STATE OF UTAH, acting by and through the BOARD OF STATE LANDS & FORESTRY and DIVISION OF STATE LANDS & FORESTRY, DEPARTMENT OF NATURAL RESOURCES, with the office located at 355 West North Temple, 3 Triad Center, Suite 400, Salt Lake City, Utah 84180-1204, hereinafter called the "LESSOR," and

Larson Limestone Company Inc.
PO Box 366 (Pelican Point)
Lehi, UT 84043

(whether one or more individuals, corporation, or other entities) with business office or address as shown above, hereinafter called the "LESSEE,"

WITNESSETH:

That the State of Utah as Lessor, for and in consideration of the fees, rents, royalties, and any other financial consideration paid or required to be paid by Lessee, and the terms and conditions to be performed by Lessee as hereinafter set forth, does hereby GRANT AND LEASE to the Lessee the exclusive right and privilege to explore for, drill for, mine, remove, and dispose of the particular mineral described in Article I hereof, hereinafter called the "leased substances," situated within the boundaries of the following-described tract of land (extending vertically downward from the surface) in Utah County, State of Utah, to-wit:

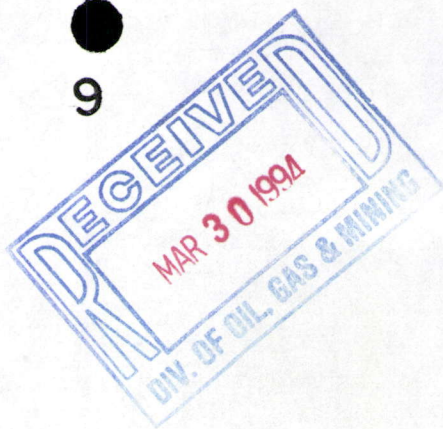
Township 6 South, Range 1 East, SLB&M.

Section 31: E $\frac{1}{2}$ NW $\frac{1}{4}$, S $\frac{1}{2}$ SE $\frac{1}{4}$, NW $\frac{1}{4}$ SE $\frac{1}{4}$, ALSO, Beg at NW cor of NE $\frac{1}{4}$ NE $\frac{1}{4}$ th S 1,159.2 ft; th N 34 deg 03' W 562.7 ft; th N 24 deg W 693.3 ft; th E 623.6 ft to pob. AND, Beg at NW cor of NW $\frac{1}{4}$ NE $\frac{1}{4}$; th S 1320.0 ft; th E 684.1 ft; th N 24 deg W 96.8 ft; th N 34 deg 03' W 247.5 ft; th N 55 deg 57' E 43.9 ft; th N 24 deg W 1097.0 ft; th W 96.4 ft to pob.

containing 220.76 acres, more or less.

This Mineral Lease is granted for and in consideration of and subject to all of the terms, provisions, and conditions hereinafter set forth:

5/049/011

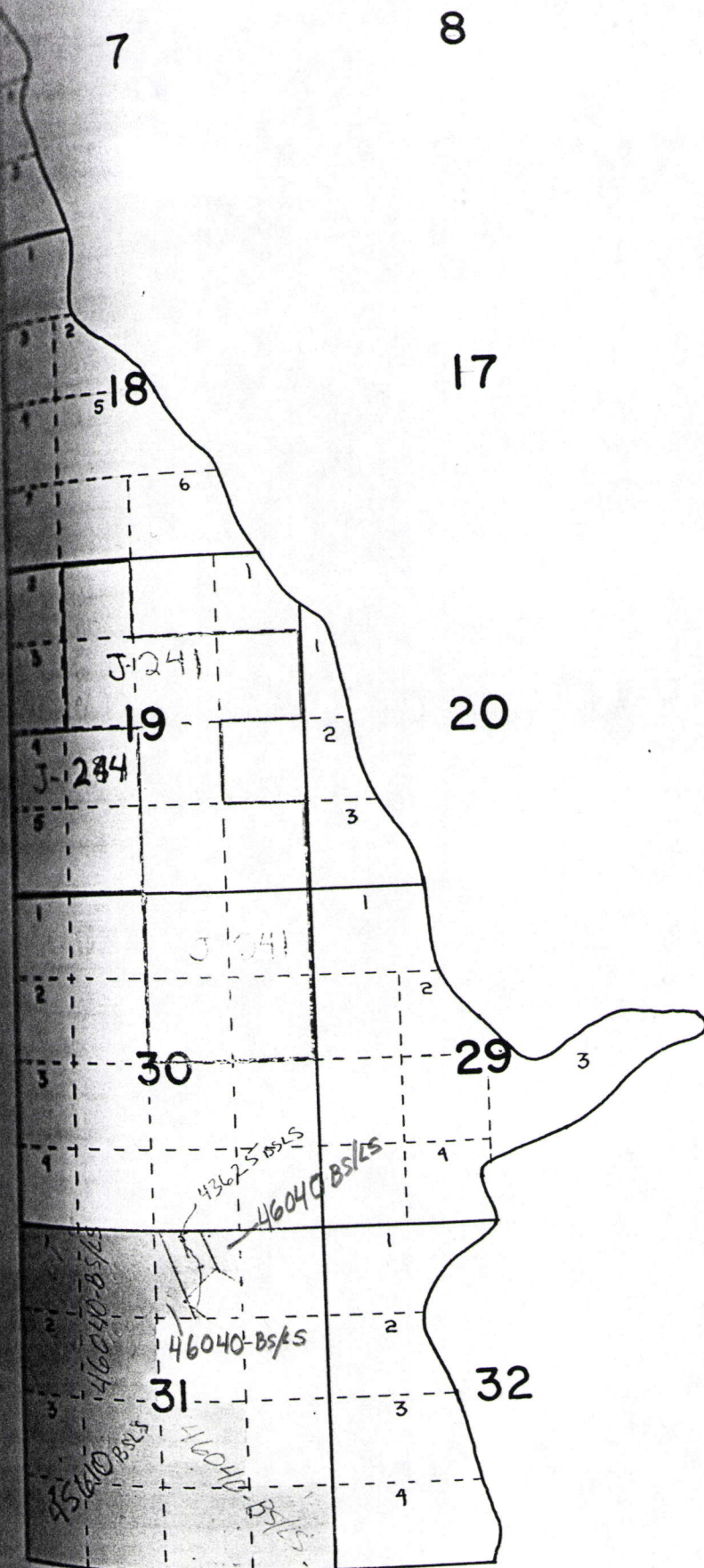


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